EXHIBIT C

PART 1 OF 3

United States v. Charlie Javice and Olivier Amar

Summation on Behalf of Olivier Amar

Mr. Amar and Ms. Javice Were Not on the Phone During Aug. 2 Emails

From: Charlie Javice [chjavice@gmail.com]
From: Charlie Javice [████████████]
on behalf of Charlie Javice ████████████
Sent: 8/2/2021 10:30:13 PM
To: Olivier Amar [olivier@withfrank.org]
Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

I'm on it!! Let me get board approval and will be awesome

Charlie Javice

From: Olivier Amar <olivier@withfrank.org>
Sent: Monday, August 2, 2021 6:22:05 PM
To: Charlie Javice ██████████
Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Would love this for Marketing Automation to boost our lists to market scholarships and class finder.

Nice!

Olivier

On Mon, Aug 2, 2021 at 6:14 PM Charlie Javice ███████████ wrote:

Charlie Javice

From: Tani Ochs <tani.ochs@exactdata.com>
Sent: Monday, August 2, 2021 4:43:09 PM
To: Charlie Javice ███████████
Subject: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Hello Charlie,

Attached you will find the revised count for your review. I found an error on the verbal qty I had provided the phone, so this works in your favor. I will work on a sample of this data. Thanks Tani

11 Minute Call
6:09 PM ET

Failed Call
6:22 PM ET

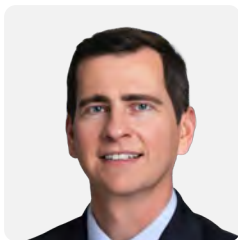**Consider the Defendants and the Evidence Separately**

Burden of Proof Is on the Government Alone

Reasonable Doubt

Mr. Amar's Role at Frank

Mr. Amar's Job Was Marketing and Increasing Website Visitors

CROSS EXAMINATION

Mason Young
Senior Vice President

CapitalOne

Q.   So, when it came to issues about customer acquisition and retention, that was Mr. Amar's job, as far as you understood it?

A.   Correct.

Q.   And by that, just to be clear, meaning how did people come to the website? How did they acquire people; right?

A.   Correct.

Q.   Whether they did it through Instagram?

A.   Correct.

Q.   TikTok?

A.   Correct.

Q.   Google search?

A.   Whatever platforms Frank was using to acquire users; yes.

March 13, 2025 Trial Tr. 2270:13-25

7

Mr. Amar Did Not Lie To Anyone

The Government's False Promises

- "**[Defendants]** lied in emails, **they** lied to dozens of people"

- "**Defendants** said that **they** had over 4 million users . . . who created accounts and who gave . . . lots of personal information"

- "JP Morgan . . . will tell you that the **defendants** claimed that they had millions of users with accounts."

- "**[D]efendants** told these same lies . . . Capital One."

- "You will see a spreadsheet that the **defendants** created together that inflated the number of users they had by millions."

- "You will hear from a lawyer who worked at Frank. You will see that the **defendants** lied to him."

February 20, 2025 Trial Tr. 39:14-15; 36:19-23; 40:18, 20-22; 40:24-25; 40:3-5; 40:10-11
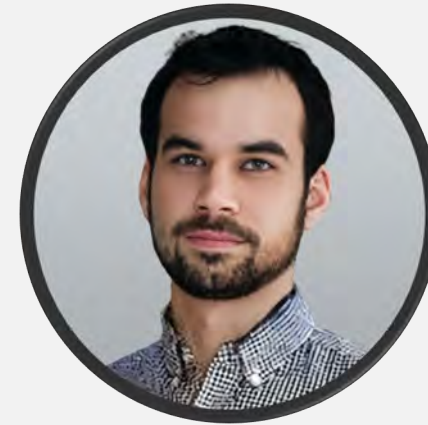
9

Mr. Amar Did Not Lie To Anyone

Cowan, LionTree
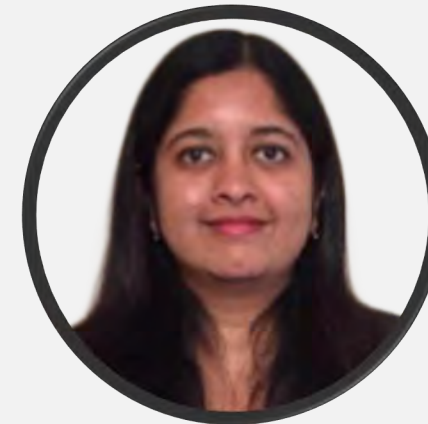
Wims Morris, JPMC

Sweeney, JPMC

Young, Capital One

MacDonald, JPMC

Subramaniam, JPMC

Not A Single Witness Said He Lied

10

Mr. Amar Did Not Lie:
He Never Defined 4.25MM Users as FAFSA Customers to <u>LionTree</u>

CROSS EXAMINATION

Houston Cowan
Analyst

LionTree

Q. Do you see that? Do you see that number 4.265?

A. I do, sir.

Q. I just want to be clear. Mr. Amar never explained to you what the 4.25 million meant in this spreadsheet; correct?

A. Not to my recollection, no.

February 25, 2025 Trial Tr. 320:1-5

11

Mr. Amar Did Not Lie:
He Never Defined 4.25MM Users as FAFSA Customers to Capital One

CROSS EXAMINATION

Mason Young
Senior Vice President

Capital One

Q.   You learned about the number of customers that you thought Frank had within the first week or so of speaking to **Ms. Javice**; correct?

*   *   *

A.   Correct.

COURT: How many customers were [you] told . . . Frank had?

*   *   *

WITNESS: 4.25 million users was disclosed in the first round of diligence.

COURT: **So you had that number in mind even before you met Mr. Amar?**

WITNESS: **Correct.**

March 13, 2025 Trial Tr. 2257:14-19; 2259:2-10

12

Mr. Amar Did Not Lie:
He Never Defined 4.25MM Users as FAFSA Customers to <u>JP Morgan</u>

DIRECT EXAMINATION

Leslie Wims Morris
Head of Corporate Development

JPMorganChase

Q. In 2021 how many customer accounts did you understand Frank to have?

A. 4.25 million customer accounts.

Q. What was that based on?

A. Based on information that was conveyed to the firm **<u>by Ms. Javice</u>**.

February 26, 2025 Trial Tr. 533:9-14

13

Mr. Amar Did Not Lie:
He Never Defined 4.25MM Users as FAFSA Customers to <u>JP Morgan</u>

DIRECT EXAMINATION

Alex Sweeney
Executive Director

JPMorganChase

Q.   Who from Frank primarily spoke at the meetings you attended?

A.   Charlie Javice.

Q.   What, if anything, did Ms. Javice say about the number of Frank users?

A.   <u>She</u> consistently represented that Frank had 4.25 million customers that it signed up for the product.

Q.   And did <u>she</u> define the customer user?

A.   Yes.

March 6, 2025 Trial Tr. 1450:5-13

14

Mr. Amar Did Not Lie:
He Never Defined 4.25MM Users as FAFSA Customers to <u>JP Morgan</u>

DIRECT EXAMINATION

Sindhu Subramaniam
Vice President, Corporate Development and M&A

JPMorganChase

Q.   Who answered questions about Frank's user data?

A.   Charlie Javice.

Q.   How, if at all, did Ms. Javice define a user?

A.   She defined a user as someone with a first name, last name, e-mail address, and a phone number.

Q.   How many such users did Ms. Javice say Frank had, if she said so at all?

A.   4.25 million.

Q.   At this meeting, was there discussion of Frank's website visitors?

A.   Yes.

Q.   Who addressed that topic on behalf of Frank?

A.   Charlie again.

March 13, 2025 Trial Tr. 2297:13-25

15

Mr. Amar Did Not Lie:
The Government's Story vs. The Truth

DIRECT EXAMINATION

Q. [W]here did you get your understanding of what Frank's 4.3 million users were?

A. **From the company Frank.**

* * *

COURT: Who told you that?

WITNESS: The executives at the company.

COURT: Who told you that?

WITNESS: Charlie Javice, **Olivier Amar**, their company materials that they had prior. So, yeah.

MR. FERGENSON:

Q. Which Frank employees typically answered questions about Frank's users, Mr. Cowan?

A. That would be Charlie Javice and **Olivier Amar**.
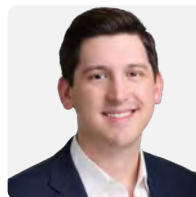
Houston Cowan
Analyst
LionTree

CROSS EXAMINATION

Q. [T]he only person you have a memory of providing you a definition of what a Frank user was, was Ms. Javice?

A. That is correct.

Q. **Not Mr. Amar?**

A. **I do not have a recollection of Mr. Amar.**

Q. So when you testified earlier about someone from Frank or the Frank employees providing a definition you always meant Ms. Javice; correct?

A. **My recollection was that it was Ms. Javice.**

February 21, 2025 Trial Tr. 111:6-21

February 25, 2025 Trial Tr. 318:23-319:6

16

Mr. Amar Did Not Lie:
The Government's Story vs. The Truth

Q. Mr. Cowan, who from Frank answered questions about Frank's users, typically

A. Typically that was **Charlie Javice and Matt Glazer**.

February 25, 2025 Trial Tr. 409:11-15

17

Mr. Amar Did Not Lie:
The Government's Story vs. The Truth

CROSS EXAMINATION

Mason Young
Senior Vice President

CapitalOne
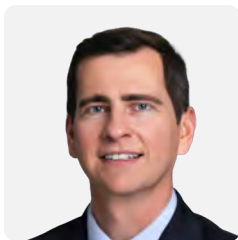
Q. [Y]ou testified yesterday that after that meeting on June 23rd . . . that Ms. Javice said **she would get with her team and reconcile the data** and provide an updated document to the data room. Do you recall giving that testimony?

A. I do.

Q. But in fact, sir, isn't it true that what Ms. Javice said was **she** would follow up on the numbers? Not the team; **she** would follow up on the numbers after the June 23rd call?

A. That sounds right.

March 13, 2025 Trial Tr. 2268:9-21

18

Mr. Amar Did Not Lie:
Ms. Javice Represented All of Frank's Numbers to JPMorgan

Q.   When you purchased this website, . . . did you know how many people visited that website?

A.   When we purchased the company and **her** product, **everything I knew about her business and her product was conveyed to us directly by Ms. Javice**.

February 27, 2025 Trial Tr. 735:16-20

19

A Fraud Case with No Lie?

"User" Means Many Things, Including A Website Visitor

"User" Means Many Things:
Companies Like Frank Have Many Different Definitions of "User"

CROSS EXAMINATION

Mason Young
Senior Vice President

Capital One

Q. And you testified I think yesterday that companies similar to Frank have **many different definitions of a "user"**; that was your testimony yesterday, was it not?

A. **Correct.**

March 13, 2025 Trial Tr. 2243:21-24

22

"User" Means Many Things:
Mr. Rowan Understood "User" to Mean Website Visitor

CROSS EXAMINATION

Marc Rowan
Member, Board of Directors

FRANK.

Q. In your position with Apollo, have you been responsible for the purchase and sale of various companies before?

A. Yes. Numerous companies.

Q. Can you give a couple examples of companies we have heard of?

A. [...] Vail Resorts, Samsonite Luggage, Culligan Water, Ceasars Palace, Venetian Casino, National Law Journal, New York Law Journal; Florsheim, Converse.

COURT: In the period of July and August 2021, was there any discussion of numbers of customers that Frank had?

WITNESS: My recollection is that there were over 4 million customers and that by the end of the JPMorgan process, there were over 5 million customers.

MR. CHIUCHIOLO:

Q.   Mr. Rowan, you understood that to be a reference to website visitors, correct?

A.   **Users, website visitors, customers, one and the same.**

March 20, 2025 Trial Tr. 2998:24-2999:7; 3038:20-3039:3

23

"User" Means Many Things:
Definition of User Depends on the Context

REDIRECT EXAMINATION

Jennifer Wong
Director of Marketing

F R A N K.

COURT: And this [Google Analytics] . . . counts the numbers of people who visited the website, not the ones who were account holders.

WITNESS: Yes.

COURT: **Even though the same word "users" is used in connection with both?**

WITNESS: **Yes.**

March 4, 2025 Trial Tr. 3402:11-13

"User" Means Many Things.
In Google Analytics a "User" is a Website Visitor

DIRECT & CROSS EXAMINATION

Jennifer Wong
Director of Marketing

F R A N K .

Q.   And you also mentioned Google Analytics. What is Google Analytics?

A.   It is a way to measure website performance at the time. We used it specifically to measure how people got to our website, what they did on the website, and then how they went through our website.

Q.   Did Frank actively track website visitors using Google Analytics?

A.   Yes.

March 4, 2025 Trial Tr. 1030:12-20 (Direct)

Q.   **And Google Analytics defines users as people who have visited here the Frank website; correct?**

A.   **Correct.**

March 4, 2025 Trial Tr. 1135:23-25 (Cross)

25

"User" Means Many Things:
JP Morgan Understood Google Analytics Defines Users as Visitors

CROSS EXAMINATION

Ryan MacDonald
Head of Growth for Financial Products

JPMorganChase

Q. Are you aware that Google Analytics defines **users** as *people who visit a website*?

A. We — I do know that they show website visitors as users, yes, but — yeah

March 17, 2025 Trial Tr. 2520:12-15

26

"User" Means Many Things:
Frank's Google Analytics Dashboard Showed 4MM+ <u>Users</u> in 2021

Frank – All Web Site Data

Users

4,351,004

DEFENDANT'S
EXHIBIT

OA 103

S1 23 Cr. 251 (AKH)

This report was generated on 3/26/21 at 2:59:31 PM

27
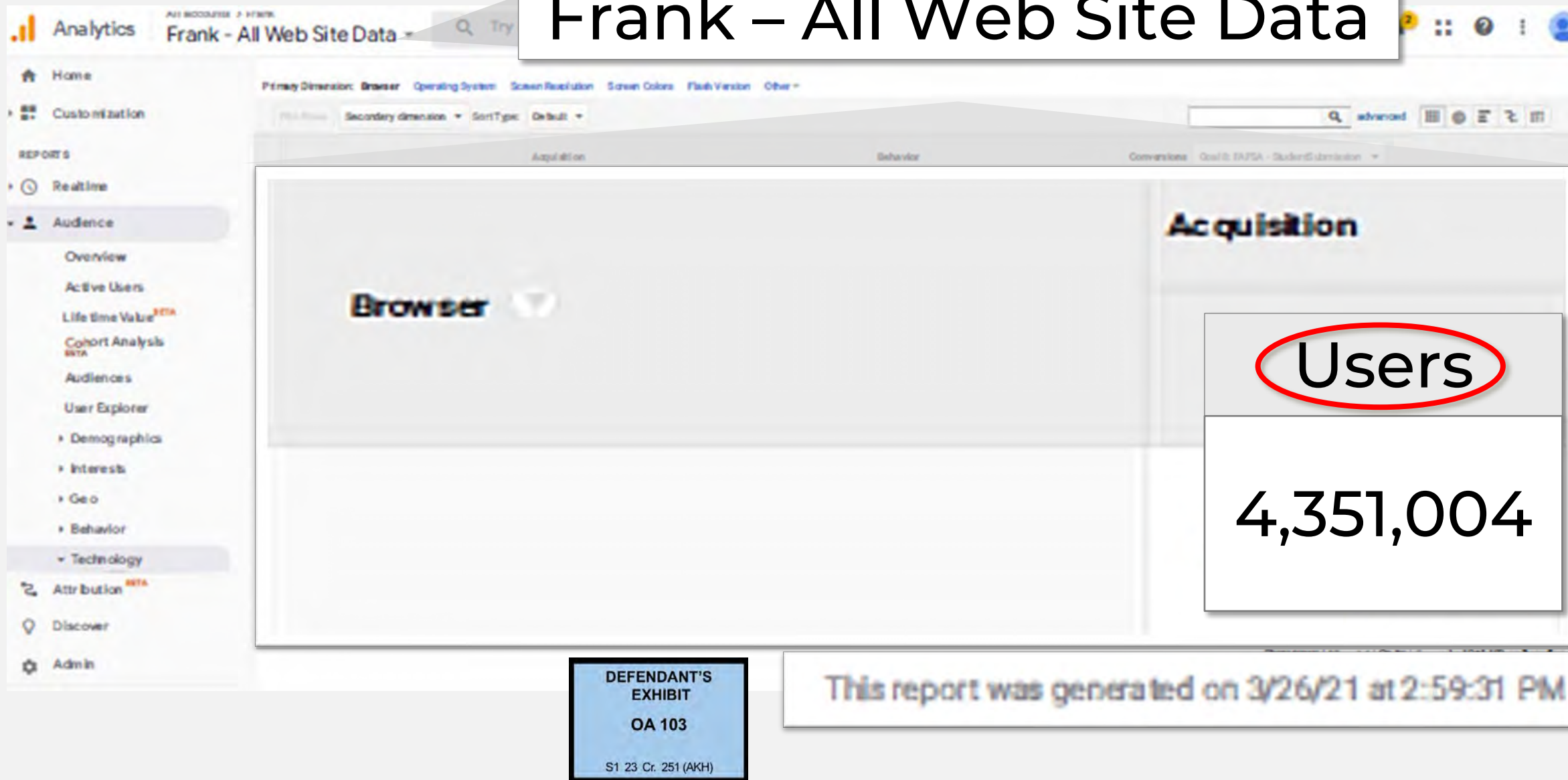
"User" Means Many Things:
Mr. Rowan Understood Frank's "Users" Meant Website Visitors

DIRECT
EXAMINATION

Marc Rowan
Member, Board of
Directors

F R A N K .

Q. You have used the term **"users".** Does that relate solely to those who endeavor to complete a FAFSA application?

A. No. **That would be anyone who came to the website.**

March 20, 2025 Trial Tr. 3007:7-9

28

"User" Means Many Things, Including Visitor:
Mr. Rowan Believed Website Visitors Were Valuable

COURT: What is aggregate?

WITNESS: Aggregate is to collect or attract. . . .

If they were doing business with a financial services company, **the more users who came to their website who could be referred to that financial services company would make them more and more valuable.** And it was not just getting users to the website, it was getting users to the website at a reasonable cost.

March 20, 2025 Trial Tr. 3006:14-3007:5

29

"User" Means Many Things:
Mr. Amar Updated the Frank Website to Accurately Reflect 4.25MM Users

DIRECT EXAMINATION
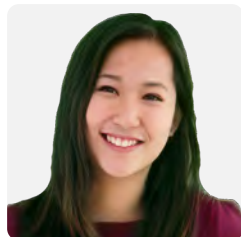
Jennifer Wong
Director of Marketing

F R A N K .

Messages in chronological order (times are shown in GMT +00:00)

triad-4704 - 2021/02/01

Olivier Amar <olivier@withfrank.org>   2/1/2021, 4:53 PM
Can we change this today:

Olivier Amar <olivier@withfrank.org>   2/1/2021, 4:53 PM
4.25 million students trust Frank

triad-4704 - 2021/02/01

Olivier Amar <olivier@withfrank.org>   2/1/2021, 4:53 PM
Can we change this today:

Olivier Amar <olivier@withfrank.org>   2/1/2021, 4:53 PM
4.25 million students trust Frank

one bloc, 4.25 million students trust frank?

Olivier Amar <olivier@withfrank.org>   2/1/2021, 5:58 PM
Sure. If you want

Jen Wong <jen.wong@withfrank.org>   2/1/2021, 7:09 PM

File "triad-4704 - 2021-02-01 - 00011_Attach.mov" is missing.
Attachment: Image from iOS.MOV (88 MB)

Jen Wong <jen.wong@withfrank.org>   2/1/2021, 7:10 PM
please ignore the san diego boy screaming in the background.

Olivier Amar <olivier@withfrank.org>   2/1/2021, 7:21 PM
Wow. Attempting to cross country ski. That's amazing. Love it

Jen Wong <jen.wong@withfrank.org>   2/1/2021, 7:35 PM
its pretty great, pretty positive ive seen that same guy every time theres a major storm outside.

Jen Wong <jen.wong@withfrank.org>   2/1/2021, 8:10 PM
updated the page

Olivier Amar <olivier@withfrank.org>   2/1/2021, 8:23 PM

GOVERNMENT EXHIBIT 802-63
S1 23 Cr. 251 (AKH)

30

"User" Means Many Things:
Jen Wong Checked the 4.25MM Number and Confirmed It Was Accurate

CROSS EXAMINATION

Jennifer Wong
Director of Marketing

F R A N K.

Q.   At the time he made this request you went to Google Analytics to check the 4.25 million number; right?

A.   Yes.

                    *   *   *

Q.   Did you look at a place on Google Analytics, a report that reported how many users Frank had?

A.   Yes.

                    *   *   *

Q.   What was the number that you saw that Google Analytics was reporting to you back in around February 1,2021 when you checked this about how many users Frank had?

A.   ==It was around 4.25 million.==

Q.   ==That was an accurate number; correct?==

A.   ==It was accurate.==

March 5, 2025 Trial Tr. 1216:10-12; 1217:2-22

31

Mr. Amar Never Asked His Team to Lie or Change Data

Mr. Amar Never Asked Jen Wong to Report Inaccurate Data or Change Data

CROSS EXAMINATION

Jennifer Wong

Director of Marketing

F R A N K.

Q.   During that period of time where you worked daily with Mr. Amar, fair to say you talked regularly with him about data from Google Analytics as well as from other sources?

A.   Yes.

Q.   And not once did Olivier Amar ever ask you to report inaccurate data from Google Analytics, did he?

                    *   *   *

COURT: Did he use the words -- did he ask you to report data that was labeled inaccurate?

WITNESS: No.

                    *   *   *

Q.   […] Did Mr. Amar ever ask you to change data that Google Analytics was reporting when you passed it on?

A.   No.

March 5, 2025 Trial Tr. 1259:7-16, 1234:24-1235:2

33

More False Promises from the Government: No Conspiracy

THE GOVERNMENT STORY

- The Government said Defendants created a spreadsheet (3.1.4) inflating user numbers

- The Government said Defendants inflated their visitor data

- The Government said Defendants created synthetic data for JP Morgan's validation

- The Government said Defendants bought a customer list to "pass off" to JP Morgan

- The Government said Defendants asked Mr. Vovor to make a fake list on August 2

- The Government said Defendants created a spreadsheet called "records needed" to give to Dr. Kapelner

- The Government said Defendants passed off the ASL list calling it Frank users in January 2022

THE TRUTH

- Mr. Amar added only accurate data to 3.1.4

- Mr. Amar called that a "huge mislabel"

- Mr. Amar had nothing to do with synthetic data or validation

- Mr. Amar bought a customer list to augment Frank's users

- Ms. Javice asked Mr. Vovor to create synthetic data on August 1

- When Mr. Amar was in document, it was called "funnel since Aug 2020," and there is no proof it contained anything false at that time

- There is no evidence Mr. Amar compiled or passed off any such list

No Conspiracy:
3.1.4 – User Breakdown Spreadsheet

No Conspiracy: 3.1.4
Ms. Javice Asked Jen Wong to Put Google Analytics Data into 3.1.4
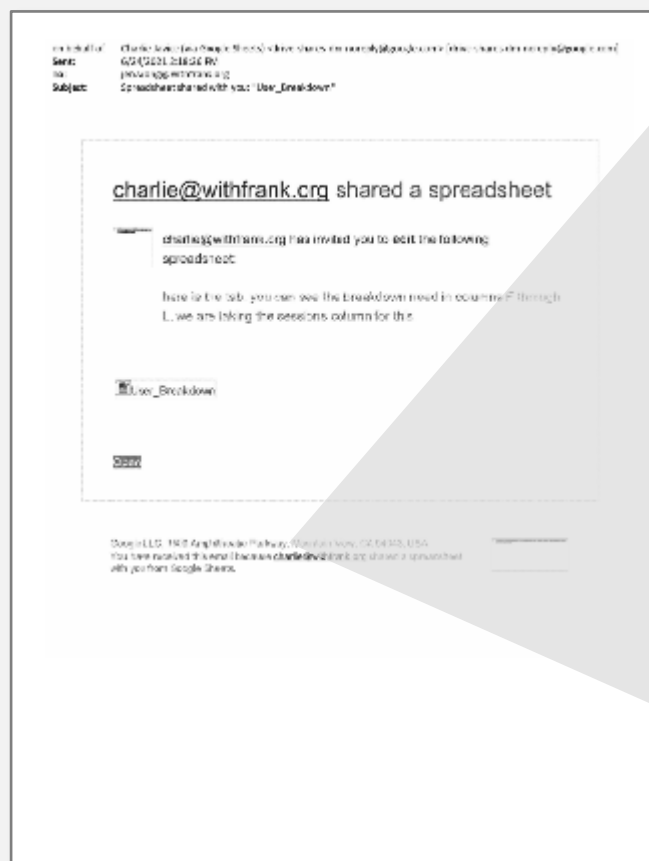
From:	Charlie Javice (via Google Sheets) [drive-shares-dm-noreply@google.com]
on behalf of	Charlie Javice (via Google Sheets) <drive-shares-dm-noreply@google.com> [drive-shares-dm-noreply@google.com]
Sent:	6/24/2021 2:18:26 PM
To:	jen.wong@withfrank.org
Subject:	Spreadsheet shared with you: "User_Breakdown"

charlie@withfrank.org has invited you to **edit** the following spreadsheet:

here is the tab. you can see the breakdown need in columns F through L. we are taking the sessions column for this

No Conspiracy: 3.1.4
Mr. Amar—with Jen Wong—Put <u>Accurate Google Analytics Data </u>into 3.1.4

CROSS EXAMINATION

Jennifer Wong

Director of Marketing

F R A N K.

Q.   And you see that Ms. Javice shares a spreadsheet called User Breakdown? Do you see that?

A.   Yes.

Q.   And she says, "Here's the tab. You can see **the breakdown need in columns F through L.** We are taking the Sessions column for this." Do you see that?

A.   Yes.

Q.   When you got this request from Ms. Javice to pull this information, did you just go to Google Analytics and pull information that Google Analytics was reporting and did you give it back to her?

A.   Yes.

Q.   Meaning, in other words, you didn't take Google Analytics data and change it in any way; you just pulled information from Google Analytics and passed it on.

A.   No. **<u>We</u> took it** exactly from Google Analytics. However, it exported directly into Google Sheets and then copied and pasted it over to that report that she requested.

March 5, 2025 Trial Tr. 1227:10-16; 1234:6-16

37

No Conspiracy: 3.1.4
Mr. Amar—with Jen Wong—Put <u>Accurate Google Analytics Data</u> into 3.1.4
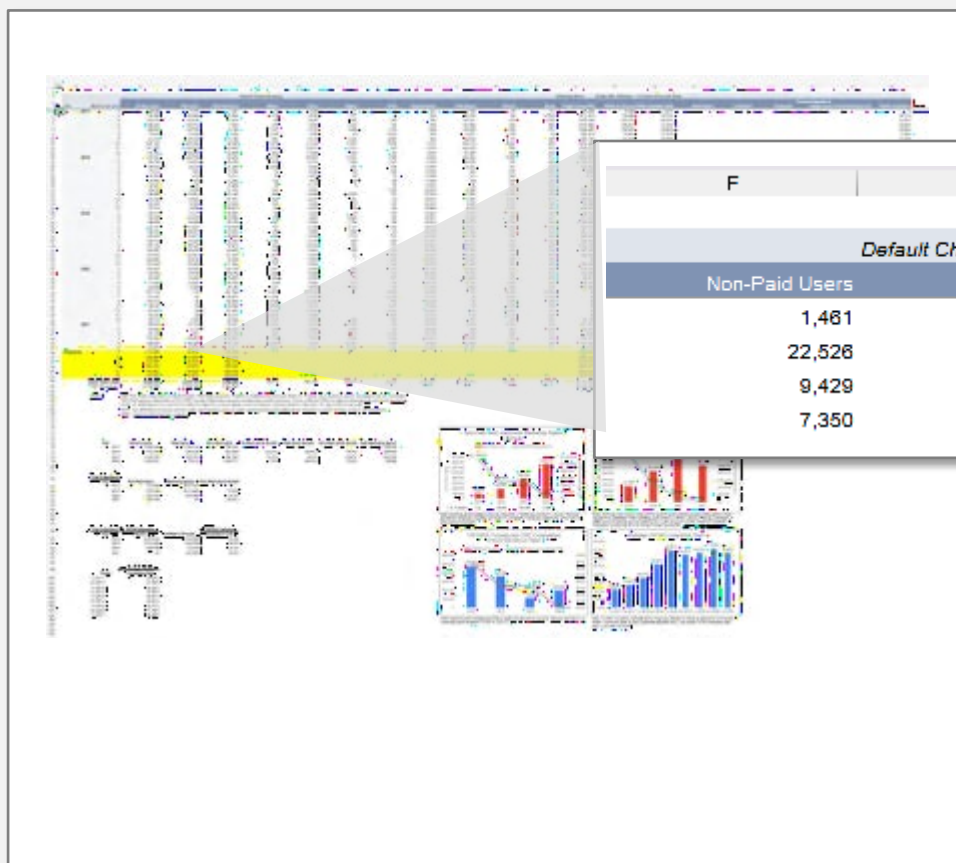
	F	G	H	I	J	K	L
	Default Channel Grouping						
	Non-Paid Users	(Other)	Direct	Display	Email	Organic Search	Paid Search
	1,461	3	1,038	11		221	7,186
	22,526	518	5,793	1,777		554	95,187
	9,429	96	5,459	824	455	890	140,021
	7,350	275	4,750	3,031	123	808	147,882

No Conspiracy: 3.1.4
Mr. Amar Didn't Transmit (Another) Version 3 of 3.1.4 – With <u>18 More Columns</u>
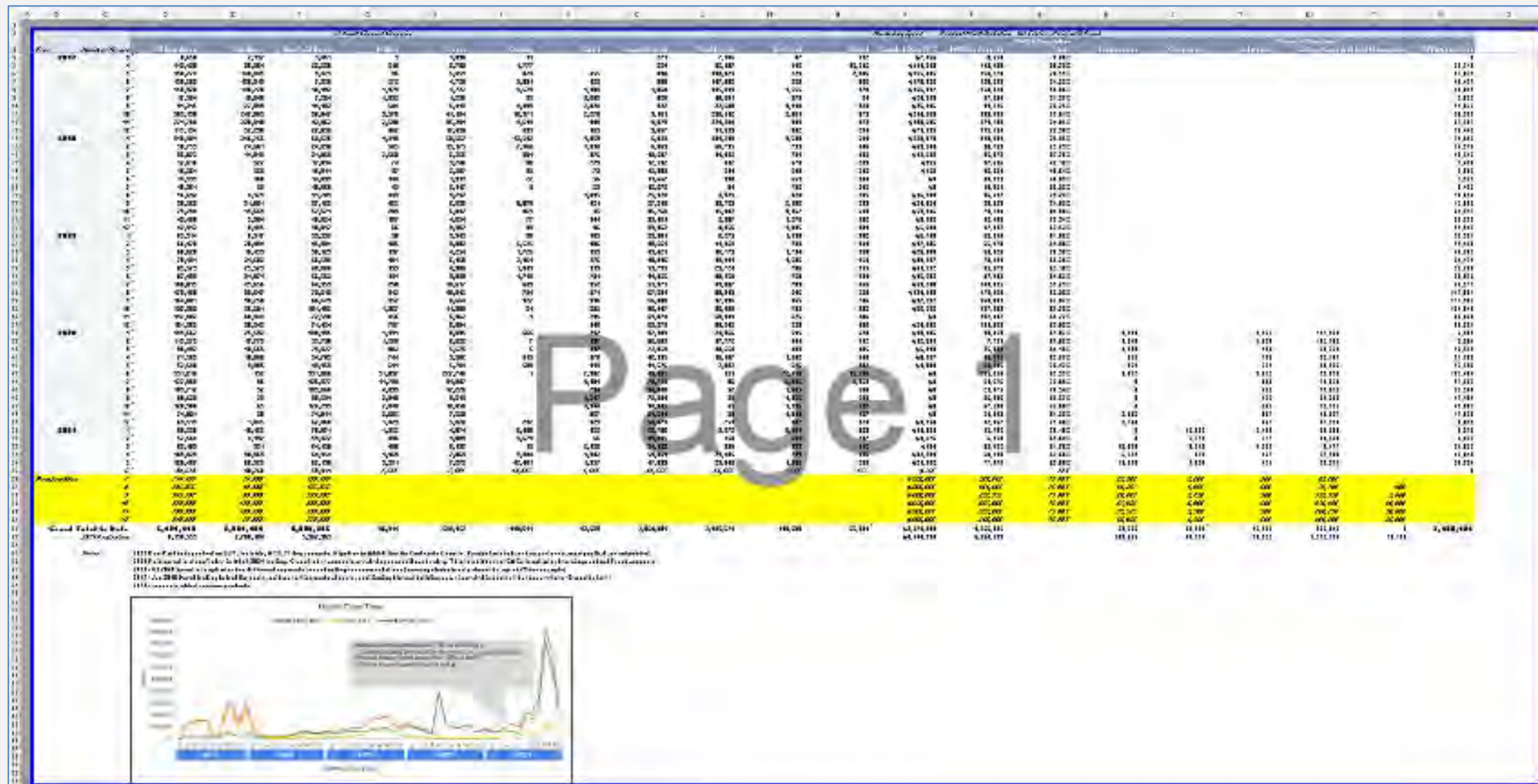
No Conspiracy: 3.1.4
Mr. Amar Never Sent 3.1.4 to <u>Anyone</u>

DIRECT EXAMINATION

Houston Cowan
Analyst

LionTree

THE COURT:	Can I see the forwarding e-mail, please?
MR. FERGENSON:	**[P]lease pull up 3010 again** […]
THE COURT:	So the information on that chart was sent to you from Charlie Javice?
THE WITNESS:	Yes. That is correct, your Honor.
THE COURT:	And Mr. Amar is not on this memo, right?
THE WITNESS:	That is correct your Honor; he is not.

From: Charlie Javice [charlie@withfrank.org]
on behalf of   Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 3:06:11 PM
To: Koskovolis, Luke [LKoskovolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments
Attachments: User_Breakdown_CJ_v2.xlsx

Attached with users by attributed product and FAFSA completion.
--> How far out do you want projections? Is it just user projections or need the whole mix here?
--> Will overlap the retention for the platform this afternoon.

GOVERNMENT EXHIBIT 3010
S1 23 Cr. 251

February 21, 2025 Trial Tr. 175:5-14

40

No Conspiracy: 3.1.4
Mr. Amar Didn't Have Access to the Virtual Data Room Storing 3.1.4

CROSS EXAMINATION

Houston Cowan
Analyst

LionTree

Q. Sir, isn't it a fact that while Ms. Javice and Mr. Glazer were granted access to the virtual data room, Mr. Amar was not?

A. I do not recall granting Mr. Amar access.

February 25, 2025 Trial Tr. 354:3-5

41

No Conspiracy:
Mr. Amar Called Out "Huge Mislabel" of Visitor Data

No Conspiracy: "Huge Mislabel" of Visitor Data

● = PRE-CORRECTION

■ = POST-CORRECTION

JUN 25
Mr. Amar quotes "3.3mm impressions,"
LionTree asks for data on it

JUNE

JULY

49

No Conspiracy: "Huge Mislabel"
Mr. Amar Provided an Accurate Number of 3.3MM Website Impressions

From:	Charlie Javice [charlie@withfrank.org]
on behalf of	Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent:	6/25/2021 6:48:01 PM
To:	Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
CC:	Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
Subject:	Re: Follow up Data from Calls today
Attachments:	CJ- Visitors.xlsx

- Impressions
  - I know you all are working on the traffic data we discussed yesterday
  - Is the 3.3mm impressions number Olivier quoted something we can get on a monthly or quarterly basis and upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it

No Conspiracy: "Huge Mislabel" of Visitor Data

● = PRE-CORRECTION

■ = POST-CORRECTION

● **JUN 25**
Ms. Javice sends mislabeled impressions data as "unique visitor" data

● **JUN 25**
Mr. Amar quotes "3.3mm impressions," LionTree asks for data on it

JUNE

JULY

No Conspiracy: "Huge Mislabel"
Ms. Javice Sent Mislabeled Visitor Data to LionTree

From:	Charlie Javice [charlie@withfrank.org]
on behalf of	Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent:	6/25/2021 6:48:01 PM
To:	Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
CC:	Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
Subject:	Re: Follow up Data from Calls today
Attachments:	CJ- Visitors.xlsx

Unique visitors attached. It only goes back 16 months as google search console only tracks 16 months. There is no way to get the older data. You can see we doubled since last year with no paid budget other than classfinder messaging tests in 2021.

Thanks

Luke Koskovolis

GOVERNMENT EXHIBIT 3017
S1 23 Cr. 251

	Year	Month	SUM of Visitors
	2020	02	2,346,280.00
		03	2,716,814.00
		04	1,772,776.00
		05	1,710,717.00
		06	1,872,116.00
		07	3,434,013.00
		08	4,052,534.00
		09	3,906,368.00
		10	5,541,059.00
		11	3,814,799.00
		12	3,379,546.00
	2020 Total		34,547,022.00
	2021	01	3,355,815.00
		02	2,826,819.00
		03	3,433,918.00
		04	3,472,261.00
		05	3,054,258.00
		06	2,878,428.00
	2021 Total		19,021,499.00
	Grand Total		53,568,521.00

GOVERNMENT EXHIBIT 3017-A
S1 23 Cr. 251

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No Conspiracy – "Huge Mislabel"
Mr. Amar Never Touched the Mislabeled Data Sent to LionTree

Q.   At the bottom where it says Title, what's the title?

A.   **CJ Visitors.**

Q.   [...] Mr. Gaddis, who has permissions on this document, which email address?

A.   **I'm only seeing the charlie@withfrank.org.**

Q.   And it's just the charlie@withfrank.org on this document.

A.   Correct.

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	04	1,772,776.00
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GOVERNMENT EXHIBIT 3017-A

S1 23 Cr. 251

March 3, 2025 Trial Tr. 848:18-849:1

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No Conspiracy: "Huge Mislabel" of Visitor Data

● = PRE-CORRECTION

■ = POST-CORRECTION

● **JUN 25**
Ms. Javice sends mislabeled impressions data as "unique visitor" data

● **JUN 25**
Mr. Amar quotes "3.3mm impressions," LionTree asks for data on it

● **JULY 7**
Mr. Amar calls out mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabel"
LionTree Requested a Call to Prepare for the Capital One Meeting

From: Koskovolis, Luke [L.Koskovolis@liontree.com]
on behalf of Koskovolis, Luke <LKoskovolis@liontree.com> [LKoskovolis@liontree.com]
Sent: 7/7/2021 9:56:46 PM
To: 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]
CC: Matt Glazer [matt@withfrank.org]; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben [bbraun@liontree.com]
Subject: RE: Project Frontier Capital One Follow up
Attachments: Project Frontier Meeting Follow-Up_14.pdf

Hi all – Cap One requested a call with Olivier to review the follow topics tomorrow morning. These will be covered by the deck so ideally we can complete that deck this evening and offer some slots.

Attached is the latest deck with the stat added from Charlie. Can we add some additional stats / color on pages 4-5 and 11-12?

Maybe we can jump on a call at 630pm EST to review the open couple items and close what we can?

- Student age / demographic split
- FAFSA starts and completion
- Retention / cross-sale by product

Luke Koskovolis
LionTree LLC
212.644.5327 Office | 516.712.7111 Cell
lkoskovolis@liontree.com

From: Charlie Javice <charlie@withfrank.org>
Sent: Wednesday, July 7, 2021 2:41 PM
To: Cowan, Houston <HCowan@liontree.com>
Cc: Matt Glazer <matt@withfrank.org>; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben <bbraun@liontree.com>
Subject: Re: Project Frontier Capital One Follow up

All time breakdown of years is: 69% dependent (under 24) and 31% (over 24) if we want to add that to the demographic slide.

Charlie

On Wed, Jul 7, 2021 at 2:13 PM Cowan, Houston <HCowan@liontree.com> wrote:

All,

Please find attached draft materials, note that we have a couple of tags for your review / response in the document as well as an attached excel with a template for what we are looking for on the visitor side (dummy numbers inputted for now).

Let us know of any questions or thoughts as you review and incorporate additional information as noted.

GOVERNMENT EXHIBIT 3037
S1:23 Cr. 251

Maybe we can jump on a call at 630pm

No Conspiracy: "Huge Mislabel"
The Mislabeled Data Was Put In a Slide Deck Reviewed on July 7

No Conspiracy: "Huge Mislabel"
LionTree Learned About the Mislabeled Data on the July 7 Call

DIRECT
EXAMINATION

Houston Cowan
Analyst

LionTree
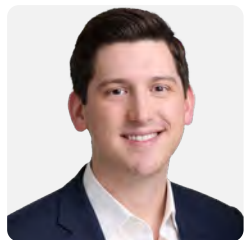
Q. Now, Mr. Cowan did there come a time when you learned that data was not unique website visits?

A. Yes.

Q. And could you explain to the jury, at a high level, what you learned.

A. We learned that it was **mislabeled** and that the data actually represented impressions on the website rather than unique visitors.

February 21, 2025 Trial Tr. 193:4-11

No Conspiracy: "Huge Mislabel"
Houston Cowan Said the Correction Came From Someone At Frank

CROSS EXAMINATION

Houston Cowan
Analyst

LionTree

Q.   Does that refresh your recollection that the person who informed you of this mislabel was Mr. Olivier Amar?

A.   It does not refresh my recollection, sir.

Q.   But I am right that you know it came from Frank and not somebody at LionTree.

A.   That is correct, yes. The answer—rather the clarification, yes.

February 25, 2025 Trial Tr. 384:18-24

52

No Conspiracy: "Huge Mislabel"
On the July 7 Call, Mr. Amar Called the Visitors Data a "Huge Mislabel"

Short Message Report

Conversations: 1	Participants: 6
Total Messages: 51	Date Range: 7/7/2021

Outline of Conversations

execs-438 - 2021/07/07 · 51 messages on 7/7/2021 · Charlie Javice · Charlie Javice <charlie@tapd.us> · Matt Glazer · Matt Glazer <matt@withfrank.org> · Olivier Amar · Olivier Amar <olivier@withfrank.org>

Olivier Amar <olivier@withfrank.org>   7/7/2021, 10:47 PM
We need to discuss this.

Olivier Amar <olivier@withfrank.org>   7/7/2021, 10:47 PM
That's a huge mislabel

Olivier Amar <olivier@withfrank.org>   7/7/2021, 10:47 PM
This is the right graph

Image image.png (670 KB)

Olivier Amar <olivier@withfrank.org>   7/7/2021, 10:47 PM
Year over year

Olivier Amar <olivier@withfrank.org>
That's a huge mislabel

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No Conspiracy: "Huge Mislabel" of Visitor Data

● = PRE-CORRECTION

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JULY 7
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JULY 12-13
LionTree follows up regarding mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabel"
LionTree's Managing Partner Had to Get Involved
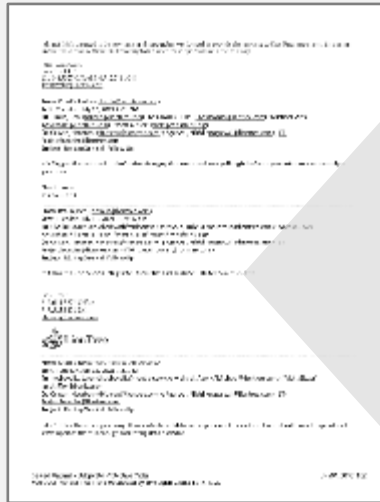
From: Braun, Ben <bbraun@liontree.com>
Sent: Tuesday, July 13, 2021 7:59:06 AM
To: Charlie Javice <charlie@withfrank.org>; Koskovolis, Luke <LKoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>
Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
Subject: RE: CapOne Call Follow-Up

If it was mislabeled data lets just tell them that and be direct. Better now than later.

CROSS EXAMINATION

Houston Cowan
Analyst

LionTree

Q.   Can we go to 3.1.8, please. Now we've established that at some point you learned that the Visitors heading was mislabeled, that should have been Impressions, correct?

A.   That is correct.

                    *   *   *

Q.   It was so significant that Mr. Braun had to get involved in rectifying that problem, right?

A.   That is correct; Mr. Braun got involved.

Q.   And he's one of the top three guys in the company.

A.   That is correct.

February 25, 2025 Trial Tr. 373:19-374:6

No Conspiracy: "Huge Mislabel" of Visitor Data

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JULY 12-13
LionTree follows up regarding mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabel"
LionTree Issued the Correction Right Before the CEO Session

From: Koskovolis, Luke <LKoskovolis@liontree.com>
Sent: Tuesday, July 13, 2021 8:17:41 AM
To: 'Charlie Javice' <charlie@withfrank.org>; Braun, Ben <bbraun@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>
Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
Subject: RE: CapOne Call Follow-Up

I do not think we need to do new pulls at this point but we do need to provide the response to Cap Ones open items (including on visitors) ahead of their CEO meeting today since these questions will not go away

Luke Koskovolis
LionTree LLC
212.644.5327 Office | 516.712.7111 Cell
lkoskovolis@liontree.com

GOVERNMENT
EXHIBIT
3045
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No Conspiracy: "Huge Mislabel"
LionTree's Correction of the Mislabeled Data that Mr. Amar Called Out

To: RAHUL JINDAL[rahul.jindal@capitalone.com]; Koskovolis, Luke[LKoskovolis@liontree.com]
Cc: Cowan, Houston[HCowan@liontree.com]; Amanda Christianson[amanda.christianson@capitalone.com]; Mason Young[mason.young@capitalone.com]; Florian Cotera [florian.coteraberndt@capitalone.com]; Michael, Alex[AMichael@liontree.com]; Braun, Ben[bbraun@liontree.com]
From: Agarwal, Nikhil[nagarwal@liontree.com]
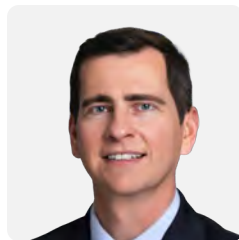**Sent:** Tue 7/13/2021 1:54:00 PM Coordinated Universal Time
Subject: RE: [External Sender] RE: Call w/ Charlie & mgt. meetings

Priority 1:

- Would you please share with us the ==unique web visitor figures?==
  - ==The company is working to pull visitors and unique visitors which is not actively tracked. The data provided in 3.1.8 represents impressions from Google search console.==

GOVERNMENT EXHIBIT 1691
S1 23 Cr. 251 (AKH)

CONFIDENTIAL TREATMENT REQUESTED UNDER FOIA
CONFIDENTIAL
LTF-0027271
USAO_Rel_000674980

CROSS EXAMINATION

Mason Young
Senior Vice President

Capital One

Q. Now, I want to direct your attention specifically to where it says [...] Would you please share with us web visitor figures. Do you see that?

A. Yes.

Q. And this is under Priority 1. This is a critical question the bank wants answered; right?

A. Correct.

March 13, 2025, Trial Tr. 2275:17-24

GOVERNMENT EXHIBIT 1691
S1 23 Cr. 251 (AKH)

No Conspiracy: "Huge Mislabel" of Visitor Data

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JULY 13
LionTree issues the correction to Capital One as a priority 1 issue, same day as CEO session

JULY 14
Capital One walks away

JUNE

JULY

No Conspiracy: "Huge Mislabel"
One Day Later, Capital One Walked Away from the Frank Deal

Q. That [CEO] session [...] resulted in the bank deciding not to make the purchase; right?

A. Correct.

March 13, 2025, Trial Tr. 2281: 6-9

What Were the Consequences of Mr. Amar's Calling Out the Huge Mislabel?

No Conspiracy:
Mr. Amar Cut Out of JP Morgan Due Diligence

No Conspiracy: Mr. Amar Cut Out of JP Morgan Diligence

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JULY

JULY 7
JPMC diligence meeting

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No Conspiracy: Mr. Amar Cut Out of JP Morgan Diligence

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JULY

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JPMC diligence meeting

JULY 7
JPMC diligence meeting

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